

Indian Gas Exchange

**Building Gas-Based
Economy Together**

July-2025



About IGX



In June 2020 IGX launched by then Honorable Minister Shri Dharmendra Pradhan Ji



In Dec 2020 IGX authorized by PNGRB and commenced operations as Gas Exchange

Strategic Partners:



Gas Exchange: Overview

Physical Delivery based Gas Exchange

Operating under PNGRB's Gas Exchange Regulations, 2020

6 Regional Gas Hubs

Hubs & Delivery points

- 6 Regional Gas Hubs
- Multiple active delivery points within 4 regional hubs (West, South, East, North)

9 Contracts

**Intraday | Day-Ahead | Daily | Weekly | Weekday | Fortnightly |
Monthly | 3 Months | 6 Months**

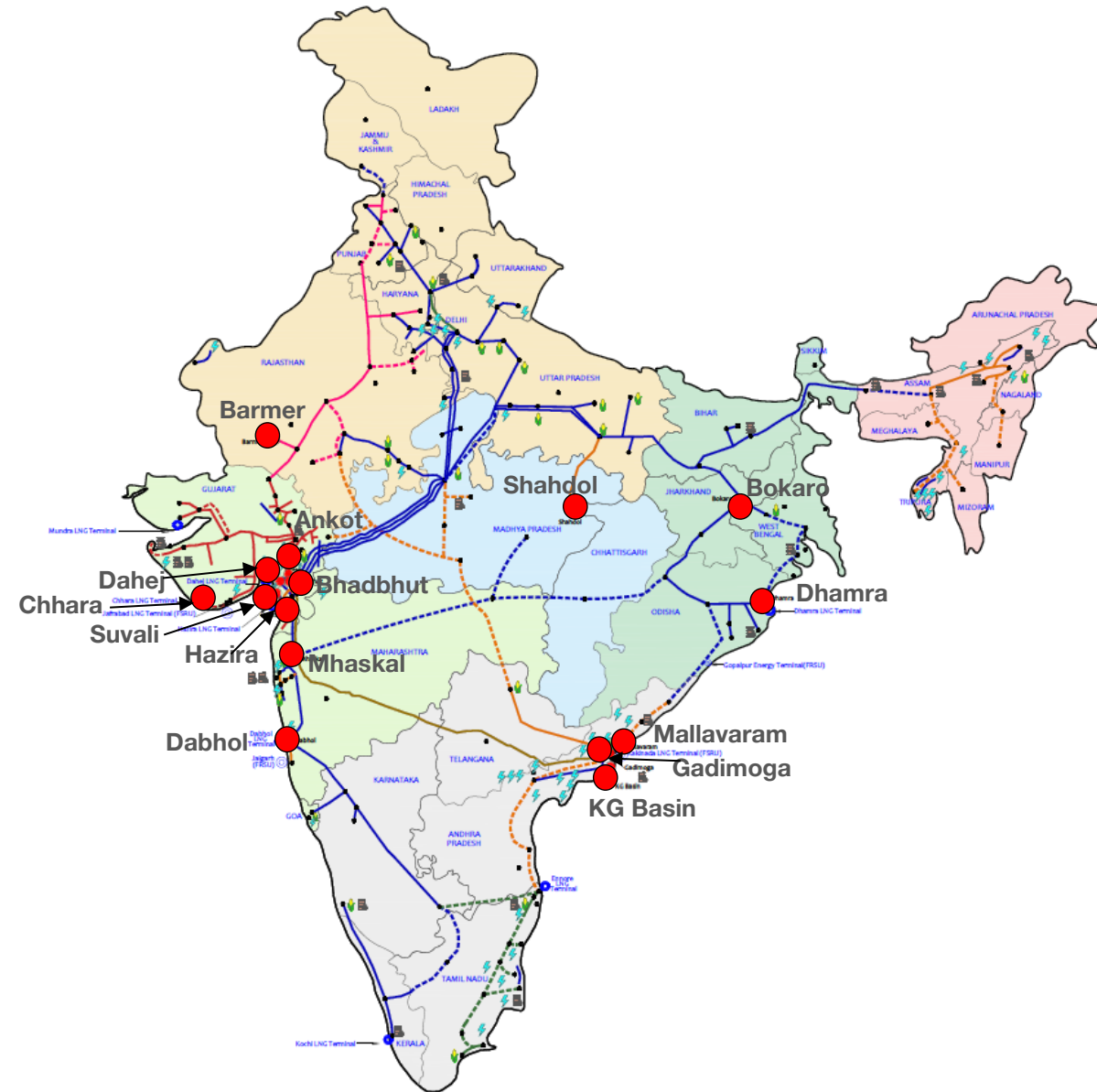
12 consecutive monthly contracts are available on any trade date

Facilitates trade for:

RLNG

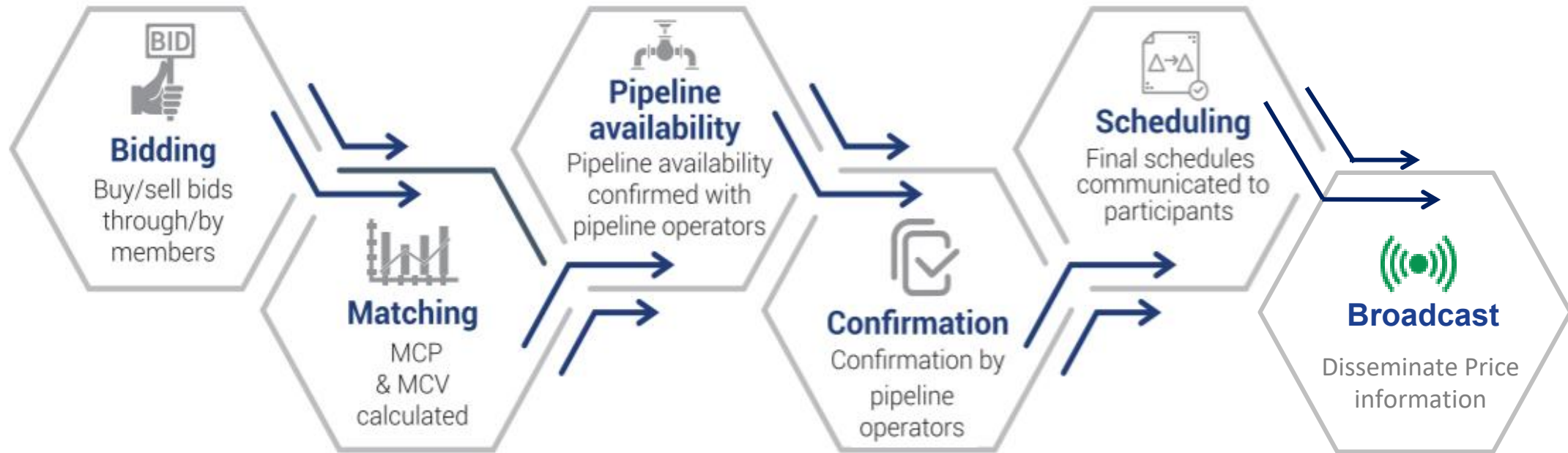
Domestic gas (with pricing freedom)

small-scale LNG (ssLNG)



Typical Trade Flow

Trade Flow



IGX facilitates both Ex Hub and Delivered Transactions

Market Model: Trading products and timetable

Exchange products	Trading hours	Tenor	Trading window (S)	Trading window (E)
Intra day	10:00 am – 2:00 pm	Same day delivery	D	D
Day-Ahead		1 Gas Day	D-1	D-1
Daily		1 Gas Day	D-9	D-4
Weekdays		5 Gas Days	4 Weekday Contracts on any Trading Date up to D-4 days	
Weekly		7 Gas Days	4 Weekly Contracts on any Trading Date up to D-4 days	
Fortnightly		13-16 Gas Days (1-15 & 16-EoM)	5 FN Contracts on any Trading Date (up to D-4)	
Monthly		Calendar Month	12 MN Contracts on any Trading Date (up to D-4)	
3-Months		3 Months	Four (4) 3-Months contracts on any Trading Date (up to D-4)	
6-Months		6 Months	One (1) 6-Months contracts on any Trading Date (up to D-4)	

- Maximum 8 daily contracts will be available on any trade date
- Days are business days
- For Ex-hub participants trading window will end on D-1 for all contracts

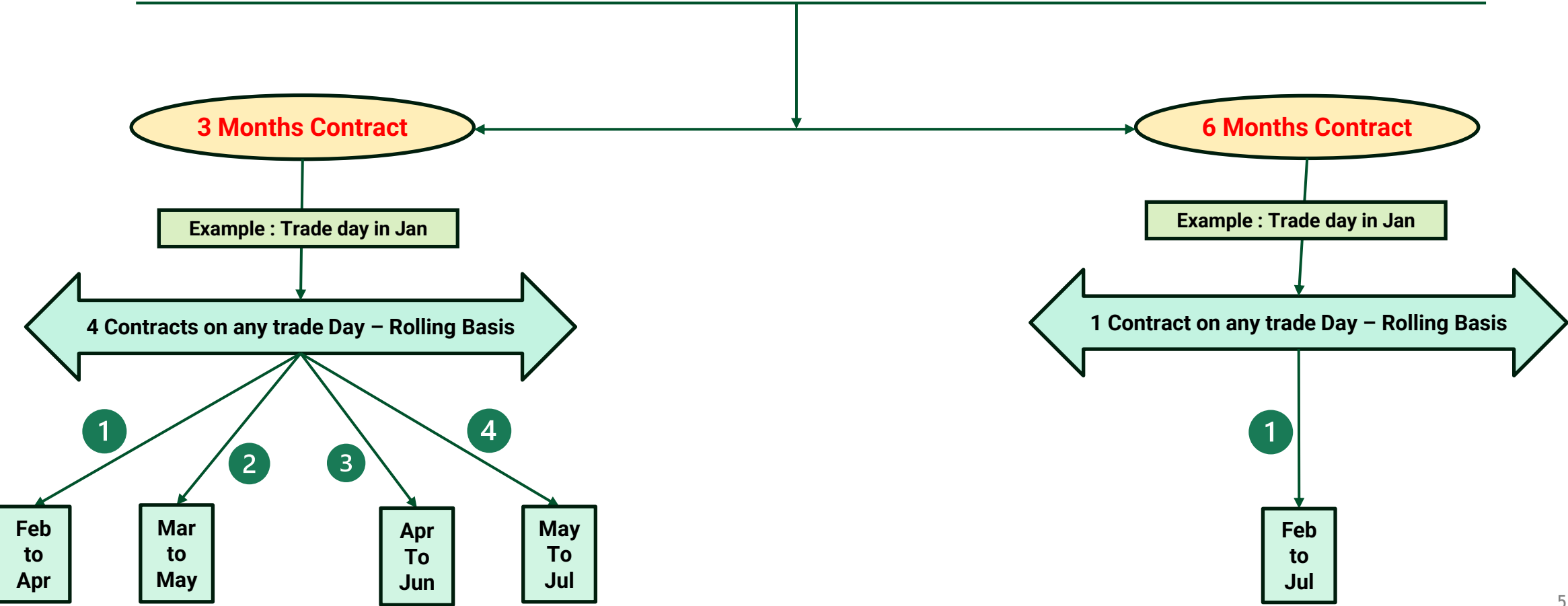
12 consecutive monthly contracts are available on any trade date

Long Duration Contracts (4 Index) – Trading Timeline

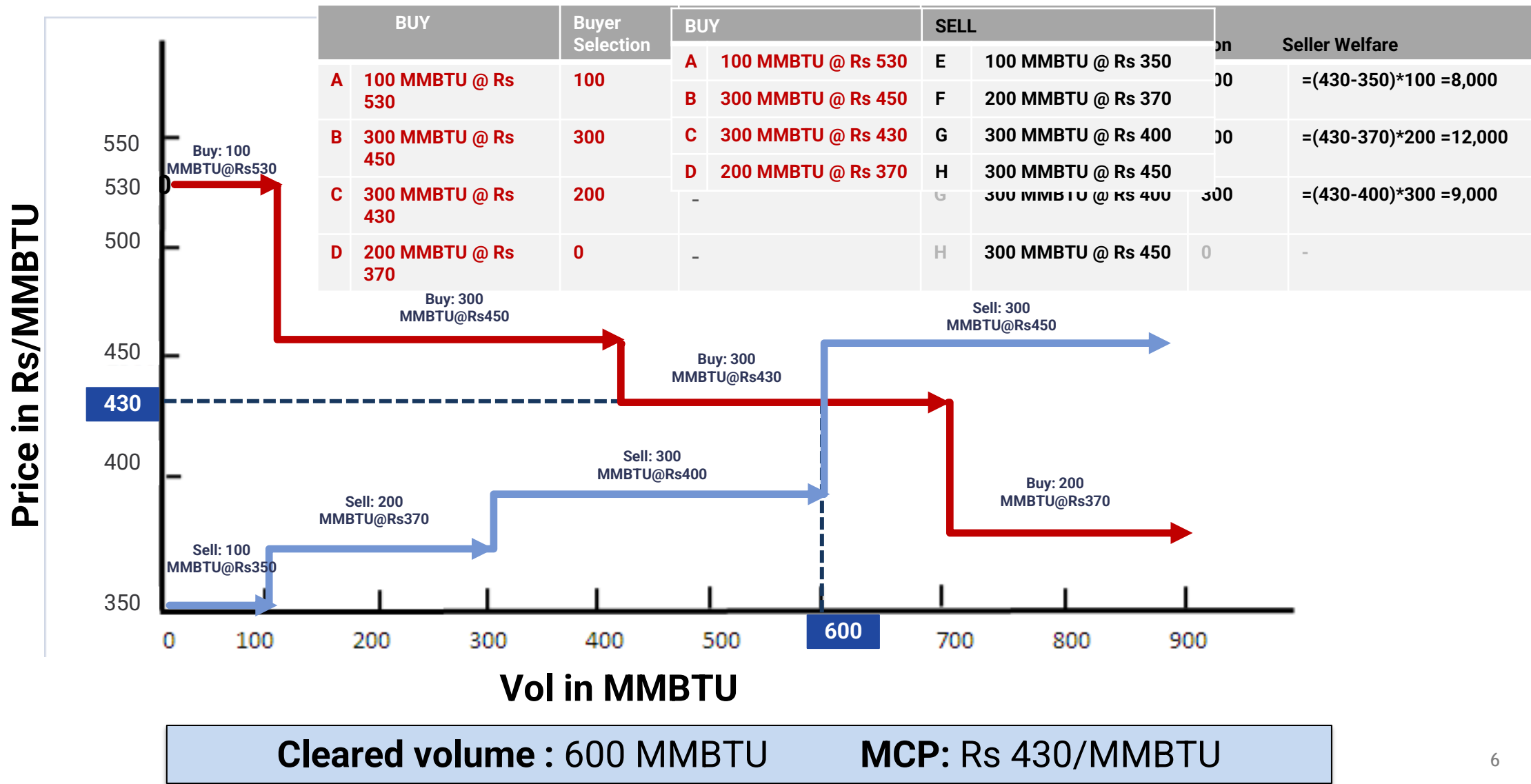
S&P Global
**Platts JKM™ (Japan
Korea Marker)**

S&P Global
**Platts WIM (West
India Marker)**

S&P Global
Dated Brent



Uniform Price double sided auction mechanism



Market Model: Risk Management

Risk management for fixed price contracts

Contract Type	Weekly / Weekdays / Fortnightly / Monthly	Day Ahead (only Ex-Hub) and Daily Contracts
Buyer Margin	<p>Ex-Hub:-25% of Trade value by next bank working day of Trade Date (T), cash/noncash</p> <p>Delivered: 25% of Trade value (cash/noncash) + 102% of the estimated ship or pay Margin in cash by next bank working day of Trade Date (T),</p>	<p>Ex-Hub:-100% of Trade value with tax (cash) on Trade Day (T)</p> <p>Delivered:-100% of Trade value with tax (cash) on Trade Day (T) + 102% of the estimated ship or pay Margin in cash</p>
Seller Margin	15% of Trade value by next bank working day of Trade Date (T), Cash/noncash	15% of Trade value on Trade Day (T), Cash/noncash
Pay-in from Buyer	Each day rolling on D-1 working day basis, Pay-In adjusted with Cash Margin	Pay-in adjusted with Cash Margin
Pay-out to Seller	Each Day rolling basis on D+2 working day (^)	On D+2 working day (^)

(^) subject to proof of delivery being available

Market Model: Risk Management

Risk management for benchmarks linked contracts

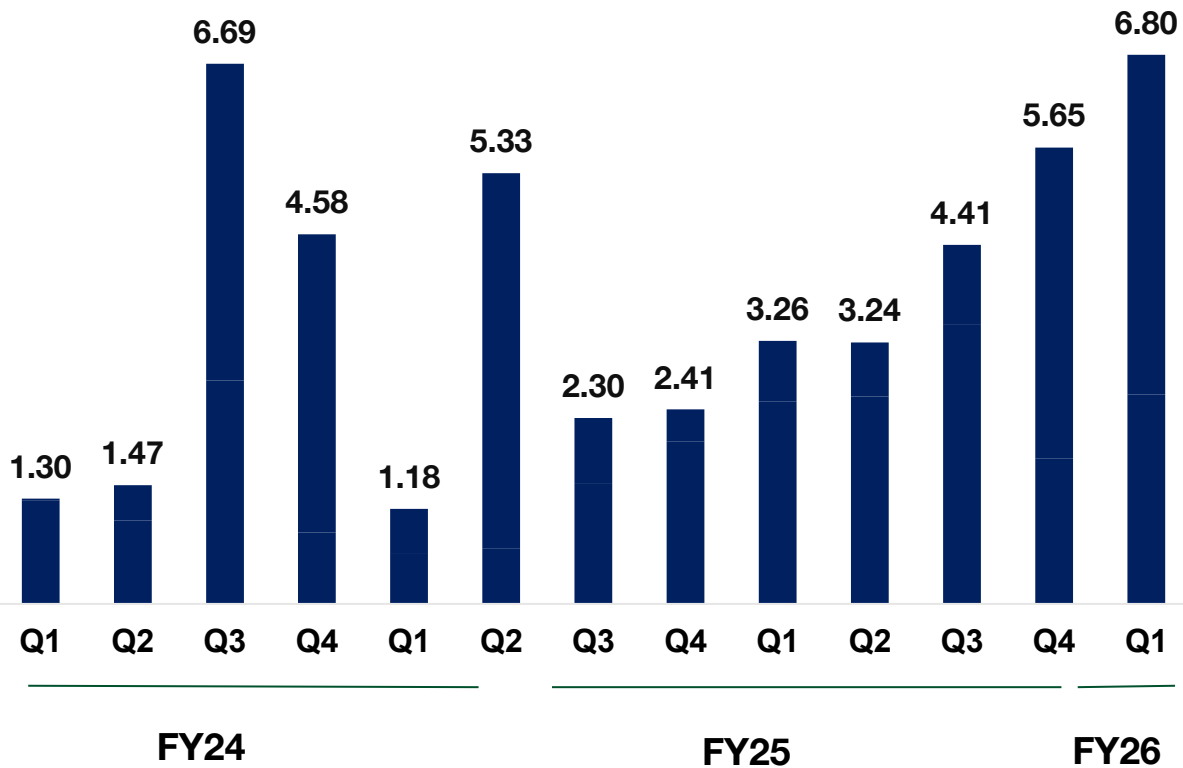
Contract Type		Contract Performance Margin (CRM)		Payment Security Margin (PSM)- Ex-Hub Transaction		Payment Security Margin (PSM) Delivered Transaction	
Buyer	3-Months	15% of trade value	~14 Gas Days	26% of trade value + tax	~24 Gas Days	26% of trade value + tax + transport	~24 Gas Days
	6-Months	10% of trade value	~18 Gas Days	13% of trade value + tax	~24 Gas Days	13% of trade value + tax + transport	~24 Gas Days
Seller	3-Months	15% of trade value	~14 Gas Days	-	-	-	-
	6-Months	10% of trade value	~18 Gas Days	-	-	-	-
Pay-in from Buyer		Fortnight end +4					
Pay-out to Seller		Fortnight End + 6 (^), Exchange to make payment to Seller (& Transporter for delivered contract).					

Margins could be cash or non-cash

(^) subject to proof of delivery being available

Trade Highlights

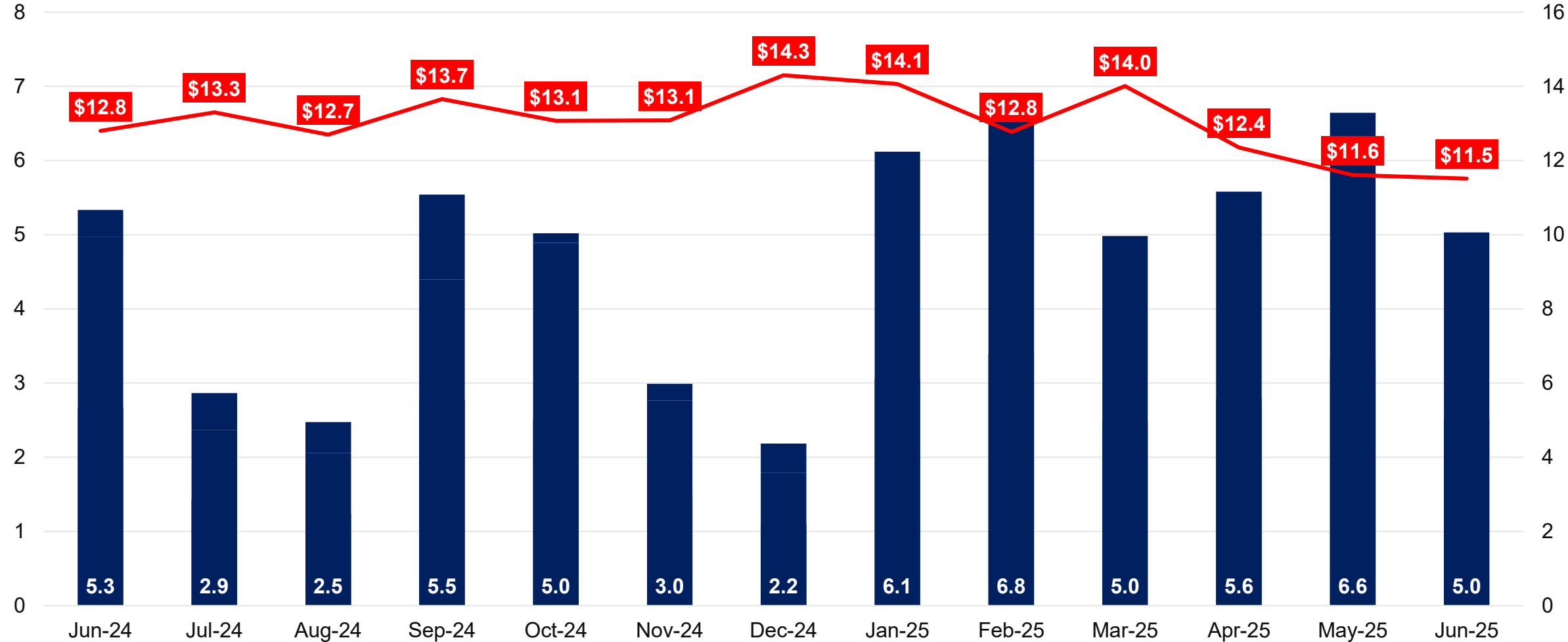
Total Trade Vol.
(In MMSCMD)



- Total trade volume : **~4.6 BCM (18.4 Cr. MMBtu)**
- Total No. of Trades Executed : **5900+**
- CAGR: **70%**
- Total trade volume in FY25 : **1.5 BCM (6 Cr.)**
- Total No. of Trades Executed FY25: **1690+**
- Total Participants: **35+ Sellers & 190+ Buyers**
- Total Members & Clients : **50 Members & 200+ Clients**

IGX Highlights-Delivery Volume and Price

Trade Volume and Price



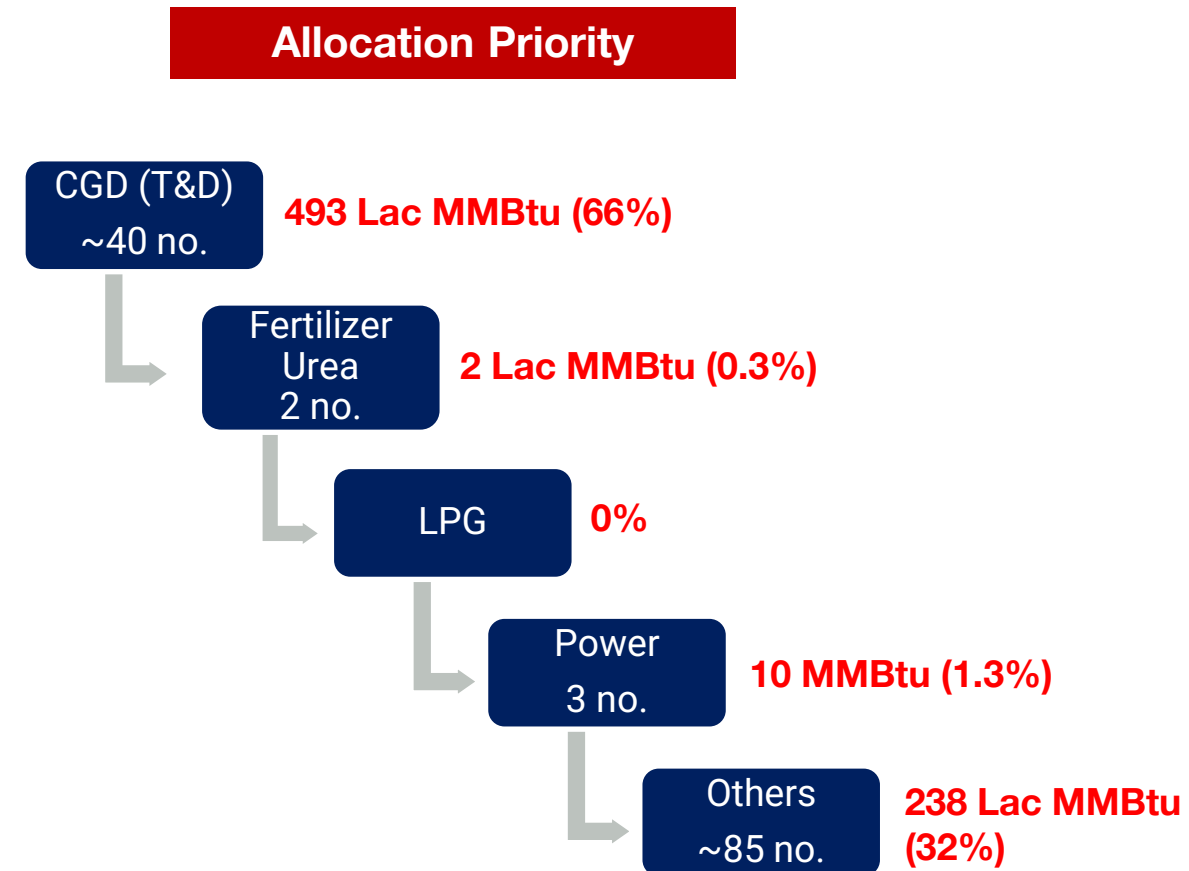
**For delivered volumes both ceiling and non ceiling volumes are considered , and Prices Excluding Ceiling Price*

Domestic Gas Trade - Ceiling Price Gas Auctions

- **MoPNG** vide OM dt. 19.08.21 has granted additional option to **sell Domestic Gas** having Marketing & Pricing freedom
- All major domestic gas producers selling gas through Exchange (RIL, ONGC, Vedanta, HOEC)

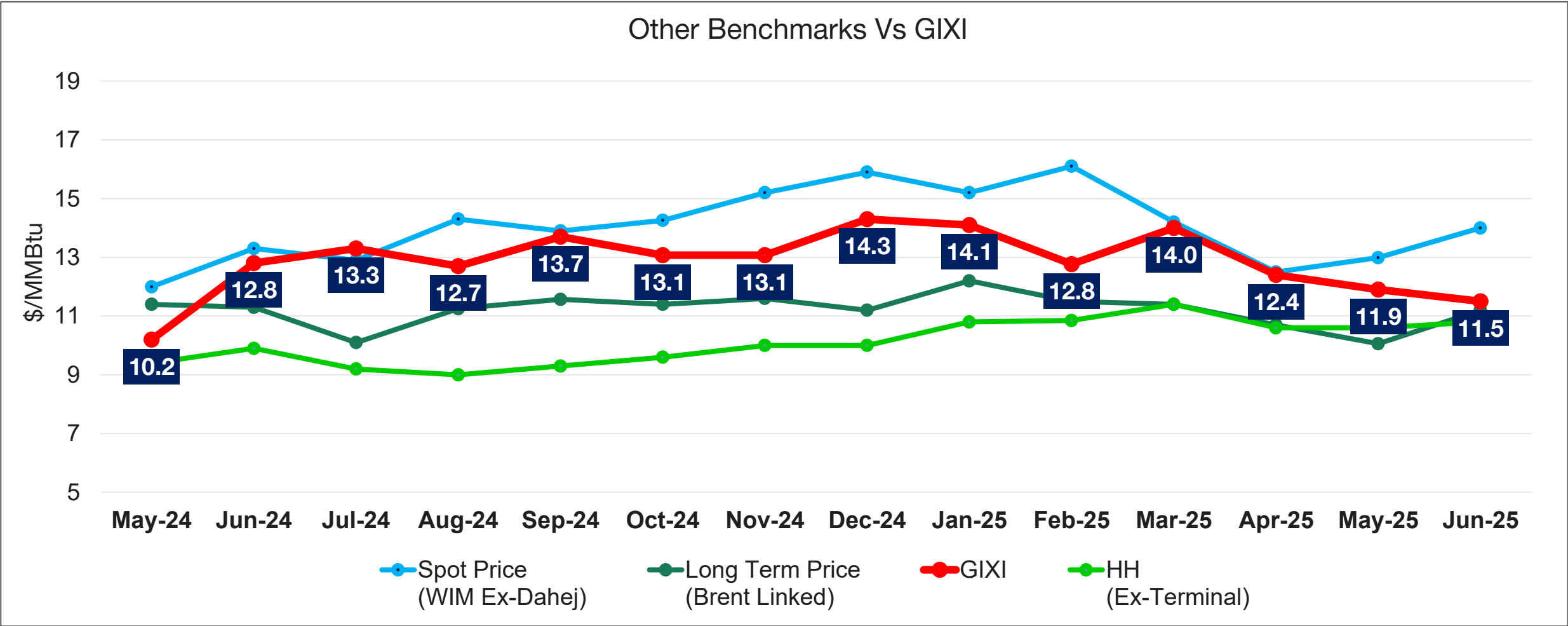
- Total CP Gas traded: **893 Lakh MMBtu (~2.3 BCM)**
- No. of Auction held: **150+**
- Participants: **90+**
- Current Ceiling price \$10.04/MMBtu

Domestic Ceiling Price Gas auctions post MoPNG notification dated 13.01.2023



Total Volume: 743 Lac MMBtu

Gas Price Benchmarks



IGX prices reflecting Indian demand and supply, IGX Prices are converted to \$/MMBtu

Source: CME, IGX, Market intelligence

Benchmark prices are monthly average of daily published prices

GIXI (Gas Index of India)



Prices are volume weighted average price for all gas
excluding domestic ceiling price gas

GIXI represents prices for all hubs;
for regional hubs will be named as GIXI West etc.

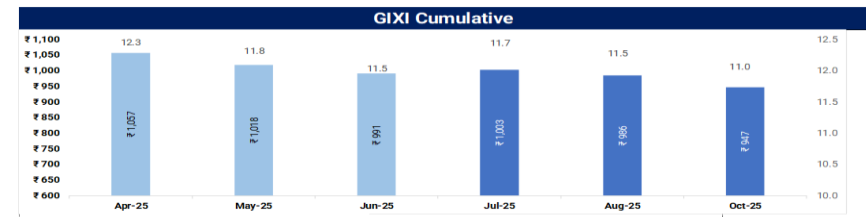
For months, will be named as GIXI-Jan23 etc.

Helps the market participants to know inland gas
prices and to take suitable decisions

GIXI is the precursor for the Gas Futures which will
help stakeholder in hedging

30-06-2025					
	Jun-25	West	₹ 995	\$11.6	-
		South	₹ 860	\$10.1	-
		East	₹ 920	\$10.8	-
	Jul-25	West	₹ 1,019	\$11.9	-1.8%
		East	₹ 1,000	\$11.7	-
		South	₹ 863	\$10.1	-
	Aug-25	West	₹ 980	\$11.5	-
		East	₹ 1,000	\$11.7	-

Month	Delivery Point	₹/ MMBTU	\$/MMBTU	% Change	Best Buy	Best Sell
GIXI	Western Hub					
	Jun-25	Hazira HZ	900	10.5	-	-
		Bhadbhut BD	1005	11.8	-	-
		Dahej DH	995	11.6	-	-
		Ankot AN	967	11.3	-	-
		Jaya JA	960	11.2	-	-
	Jul-25	Mhaskal MS	1030	12.0	-	-
		Ankot AN	-	-	-	-
		Hazira HZ	-	-	910	-
		Dahej DH	1019	11.9	-1.8%	-
		Bhadbhut BD	-	-	-	-
	Aug-25	Mhaskal MS	1080	12.6	-	-
		Dahej DH	980	11.5	-	-
	Oct-25	Chhara CH	947	11.1	-	-
	Eastern Hub					
	Jun-25	Bokaro BK	920	10.8	-	-
	Jul-25	Bokaro BK	1000	11.7	-	-
	Aug-25	Bokaro BK	1000	11.7	-	-
	Northern Hub					
	Mar-25	Barmer BR	1200	14.0	-	-
	Mar-25	Bokaro BK	1000	11.7	-	-
	Southern Hub					
	Jun-25	KG Basin KG	950	11.1	-	-
		Gadimoga (CP) GD	861	10.1	-	-
		Mallavaram (CP) ML	860	10.1	-	-
		KG Basin (CP) KC	860	10.1	-	-
	Jul-25	KG Basin KG	1021	11.9	-	-
		Gadimoga GD	-	-	-	-
		Mallavaram (CP) ML	863	10.1	-	-



Note

- Monthly GIXI Cumulative Prices are delivery month-wise volume weighted average price
- Overall prices are excluding ceiling price gas only when gas traded at ceiling price (CP) & excluding sslNG trades
- For details of gas hubs and delivery points, please refer Circular No. 59
- \$/INR conversion rate considered at 86
- Best Buy/Sell bid price in ₹/MMBTU
- Last Domestic Gas Ceiling Price Auction held on 26 Jun 25 at INR 863/MMBTU (Ceiling Price)
- Last trade Price for sslNG was ₹ 1090/MMBTU in May 25 Monthly contract at Dahej Delivery Point

IGX Members and Clients

IGX has 50 registered Members and 200+ registered clients

Proprietary Member



Trading & Clearing Member

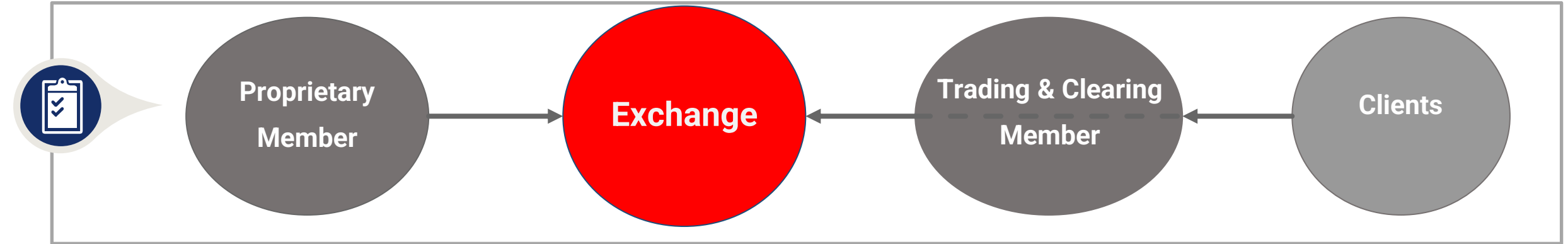


Clients



*Selected representation

Access & Membership



Proprietary member:

- *Member who can self-trade and also on behalf of its affiliates/associates*

Trading & Clearing member:

- *Member who can only trade on behalf of its clients*

Client-

- An entity who has been registered through a Member as a Buyer/Seller.
- The Client has to settle their financial obligation through respective Members.

Membership Fees Structure

	Proprietary Member (INR)	Trading & Clearing (INR)	CGD Member
1. Member Fees*			
Admission Fee	25 L	15 L	10 L
Security Deposit (One Time)	25 L	25 L	25 L
Annual Fees	5 L	5 L	5 L
2. Client Fees for trading in Natural Gas contracts: Annual Fee Rs 1L			
3. Client Fees for trading in ssLNG contracts : Annual Fee Rs 25,000/-			

Exchange Transaction Fees		
Particulars	UoM	Transaction Fees
Transaction fees- Ex Hub	INR/MMBTU	4
Transaction fees- Delivered	INR/MMBTU	6

Exclusive of taxes

Exchange Value proposition for members



Transparent Price Discovery

Market determined price based on price discovery for all submitted bids



Flexibility for gas sale

- Contracts from next day to month
- Immediate sales opportunity at GX
- No supply obligations like long term contracts



Payment Security

- Central clearing mitigates counterparty credit risk
 - Payment made the next day of delivery.



Competitive Price

- Reach to customers across country through single platform
- Availability of gas to last mile consumer



Cost Saving

- Transparent fee structure, no hidden cost
- No cost and lead time like in e-bidding

Key Enablers for developing India As Gas Hub

Features of a Good Gas Hub & Key Enablers

Transparent Price Benchmarks

Standardized Contracts

Entry-Exit System

Efficient Pipeline Use

Market Liquidity

Robust Infrastructure

Independent TSO

Virtual Hubs

Auction-Based Allocation

Balancing Markets

Financial Products

Roadmap for India

**Spot Market
Creation**

**Infrastructure
Integration**

**Participant
Diversity**

**Financial
Product
Development**

Energy Talk on Enhancing Gas Markets: Developing India As Gas Hub



Participation of 300 + attendees - top leadership from Industries and senior guests from PNGRB, & other Regulatory body.

Launch of Gas Analytics, a one stop solution to analyze Indian Natural gas Sector scenario by Dr. Anil Kumar Jain, Chairperson PNGRB

The role of IGX in developing India as a Gas Hub was discussed. Dr. Jan Haizman highlighted the key takeaways from European exchange.

Awards & Recognition

ET Energy Leadership - Energy Best Start-up of the Year

June'22

IPPAI Power Award 2022 for - Best Exchange

April'22

Indian Smart Grid Forum,2022 - Smart Start-up of the Year

March'22

15th ENERTIA Awards 2022 - "Best & Pioneering Gas

Exchange initiative for Gas Economy"

Dec'22

ET Energy Leadership - Excellence in Digitization (Oil And Gas)

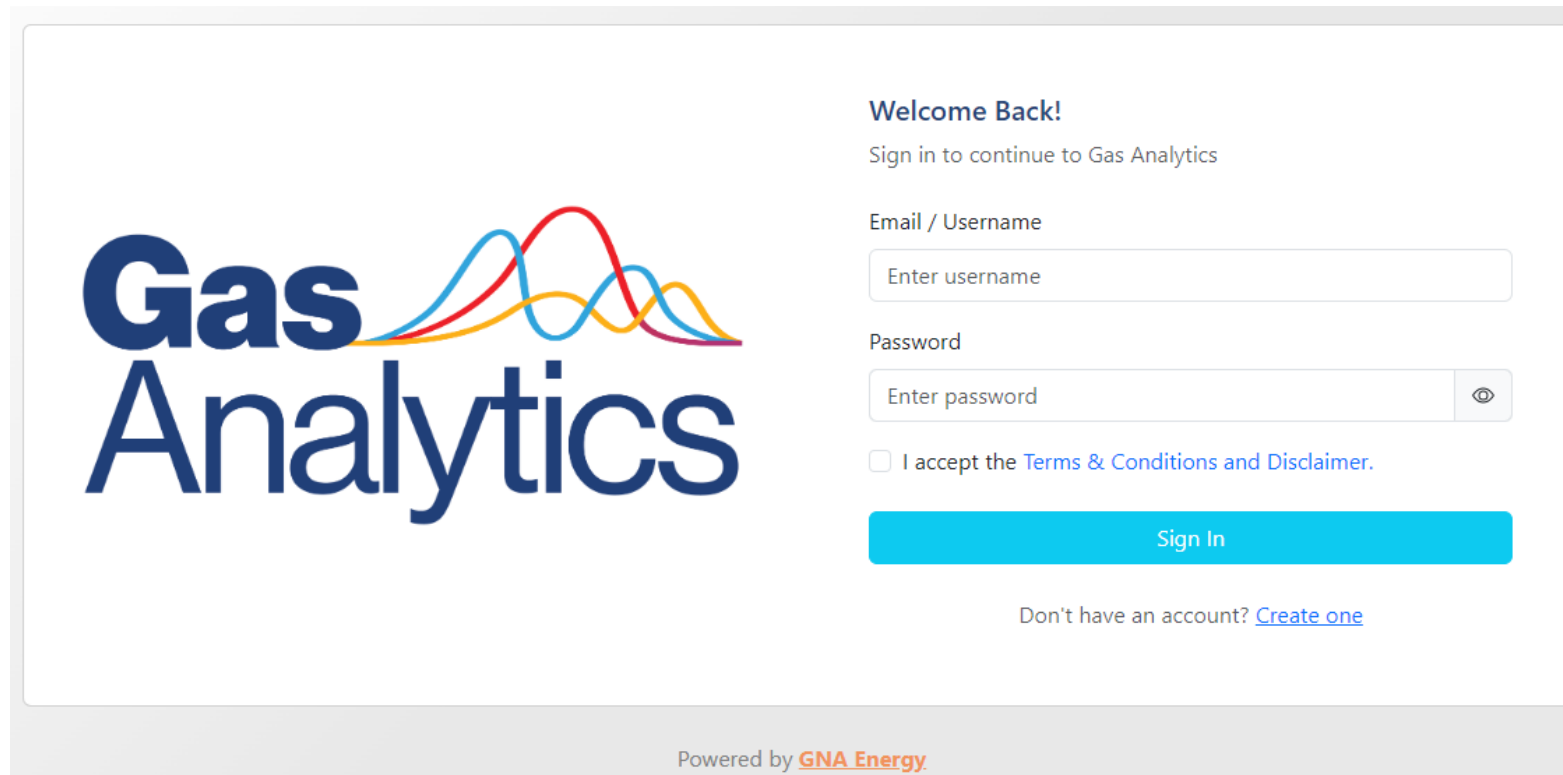
June'23

Platts Global Energy Awards- finalist in the "Rising Star Company" category

Sen'23



Comprehensive, one-stop platform for Indian gas market insights



The image shows a login interface for Gas Analytics. On the left is the logo, which consists of the words "Gas Analytics" in a dark blue sans-serif font, with a stylized line graph in blue, red, and yellow above the word "Analytics". On the right is the login form. It starts with the heading "Welcome Back!" in blue, followed by the text "Sign in to continue to Gas Analytics" in grey. Below this are two input fields: "Email / Username" with a placeholder "Enter username", and "Password" with a placeholder "Enter password" and a toggle icon. A checkbox with the text "I accept the [Terms & Conditions and Disclaimer.](#)" is located below the password field. A large blue "Sign In" button is positioned below the checkbox. At the bottom of the form, there is a link "Don't have an account? [Create one](#)". The entire interface is set against a light grey background with a white content area.

Welcome Back!
Sign in to continue to Gas Analytics

Email / Username
Enter username

Password
Enter password

☐ I accept the [Terms & Conditions and Disclaimer.](#)

Sign In

Don't have an account? [Create one](#)

Powered by [GNA Energy](#)

Registration Link - <https://gasanalytics.igxindia.com/>

Thank you

Strategic Partners



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